

11789
RECORDATION NO. 11789
MAY 14 1980 - 11 25 AM
INTERSTATE COMMERCE COMMISSION
Federal Office Building
1515 H Street, N.W.
Washington, D.C. 20006

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INTERSTATE COMMERCE COMMISSION
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Writer's Direct Dial Number

202-857-6290

Secretary,
Interstate Commerce Commission
Washington, D.C. 20423

Dear Madam:

Enclosed are ten original and fully executed, notarized copies of the following documents between the parties listed below relating to the railroad cars specified herein:

1.A. Document: Lease Agreement ("Lease"), dated as of January 14, 1980, together with Equipment Schedules One, Two and Three attached thereto, dated as of the same date.

B. Parties: Brae Corporation, as Lessor ("Lessor") and The Seattle & North Coast Railroad Company, as Railroad ("Lessee").

C. Addresses: Lessor, Brae Corporation, Three Embarcadero Center, San Francisco, California 94111; Lessee, The Seattle & North Coast Railroad Company, 2150 N. 107th Street, Suite #150, Seattle, Washington 98133.

D. Equipment: Railroad Cars: 300 steel 50 foot, 70 ton railroad box cars, AAR mechanical designation "XM", manufactured by Pullman Incorporated, bearing identification numbers SNCT 1100-SNCT 1299 and SNCT 1400-1499.

2.A. Document: Amendment No. 1 to Lease Agreement dated as of April 24, 1980.

B. Parties: Lessor and Lessee (described in 1C above).

C. Addresses: Addresses provided in 1C above.

D. Equipment: Railroad Cars: Certain of the railroad cars described in 1D above, that is, 200 XM boxcars, bearing identification numbers SNCT 1100--SNCT 1299.

3.A. Document: Assignment of Lease, dated as of April 24, 1980 between Lessor and Hillman Manufacturing Company ("Assignee"), and Consent to Assignment, attached thereto, dated as of May 8, 1980 by the Lessee.

B. Parties: Lessor (and Assignor) Brae Corporation; Assignee, Hillman Manufacturing Company, and Lessee.

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C. Addresses: Lessor, and Lessee (provided in 1C above); Assignee, Hillman Manufacturing Company, P.O. Box 510, Brownsville, Pennsylvania 15417.

D. Equipment: As described in 2D above.

4.A. Document: Management Agreement, dated as of April 24, 1980, between Hillman Manufacturing Company (Assignee-Owner) and Brae Corporation (Manager).

B. Parties: Hillman Manufacturing Company (Assignee-Owner) and Brae Corporation (Manager).

C. Addresses: Assignee-Owner, Hillman Manufacturing Company (provided in 3C above) and Manager, Brae Corporation (provided in 1C above).

D. Equipment: As described in 2D above.

5.A. Document: Loan and Security Agreement, dated as of April 24, 1980, between Hillman Manufacturing Company (Assignee, Borrower and Party Granting Security Interest) and Manufacturers Hanover Leasing Corporation (Secured Party and Lender), together with Supplement No. 1 thereto, dated as of May 7, 1980.

B. Parties: Hillman Manufacturing Company (Assignee, Borrower and Party Granting Security Interest) and Manufacturers Hanover Leasing Corporation (Secured Party and Lender).

C. Addresses: Assignee, Borrower and Party Granting Security Interest, Hillman Manufacturing Company (provided in 3C above) and Secured Party and Lender, Manufacturers Hanover Leasing Corporation, 30 Rockefeller Plaza, New York, New York 10020, Attention: Vice President, Credit Department, Eastern United States.

D. Equipment: As described in 2D above.

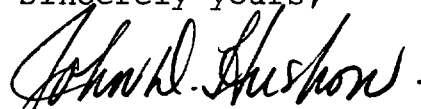
I respectfully request that one counterpart of these documents be recorded under the provisions of 49 U.S.C. §11303. I would also appreciate your stamping the additional copies of the above documents which are not required for your filing purposes and returning them to me. Our check in the amount of the filing fees is also enclosed.

The undersigned certifies that he is acting as counsel to Hillman Manufacturing Company and that he has knowledge of the

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matters set forth in the above described documents.

Sincerely yours,


John D. Hushon

Enclosures

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

THIS AGREEMENT dated as of April 24, 1980 between BRAE Corporation, a Delaware corporation ("BRAE"), and HILLMAN MANUFACTURING COMPANY, a Pennsylvania corporation ("Hillman").

W I T N E S S E T H :

WHEREAS, BRAE, as Lessor, has entered into a Lease with The Seattle & North Coast Railroad Company, a Washington corporation (hereinafter "Railroad") as Lessee, dated as of January 14, 1980 and as amended by an Amendment No. 1 to Lease Agreement dated as of April 24, 1980 (hereinafter collectively referred to as the "Lease") which provides for BRAE to lease to Railroad 300 railroad cars as set forth in Equipment Schedules 1, 2 and 3 of the Lease; and

WHEREAS, pursuant to Section 13 of the Lease, BRAE is willing to assign the Lease to Hillman with respect to Equipment Schedules Nos. 2 and 3 (the "Schedules") and Hillman is willing to accept the Assignment of Lease from BRAE with respect to the Schedules.

NOW, THEREFORE, the parties agree as follows:

1) ASSIGNMENT

BRAE hereby transfers, conveys and assigns to Hillman all of its right, title and interest in the Lease with respect to the Schedules and warrants and represents that it has made no prior assignment of its rights under the Lease with respect to the Schedules.

2) ACCEPTANCE

Hillman hereby accepts the Assignment of the Lease with respect to the Schedules and agrees to fulfill all of the obligations of the Lessor under the Lease with respect to the Schedules.

IN WITNESS WHEREOF, the undersigned have executed this Assignment the day and year first above written.

WITNESSES:

BRAE CORPORATION

Wm. J. Conyell

BY:

[Signature]

Connie J. Stephan

TITLE:

President

HILLMAN MANUFACTURING COMPANY

[Signature]

BY:

Steve N. Smith

Karen C. Lewis

TITLE:

VP

CONSENT AND ACKNOWLEDGEMENT OF ASSIGNMENT

The undersigned, The Seattle & North Coast Railroad Company, a Washington corporation, hereby acknowledges and expressly consents to the above Assignment of Lease with respect to Equipment Schedules Nos. 2 and 3 (the "Schedules") and hereby agrees to recognize and attorn to Hillman Manufacturing Company, as Lessor, under the Lease; and further agrees that BRAE Corporation is hereby relieved of any and all obligations as Lessor under the Lease with respect to the Schedules.

The undersigned hereby acknowledges that it has been informed that Hillman Manufacturing Company has entered into a Management Agreement with BRAE Corporation for the management of the Boxcars listed on the Schedules. The undersigned hereby consents to such Management Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Consent on this 8 day of April, 1980.

WITNESSES:

THE SEATTLE & NORTH COAST
RAILROAD COMPANY

Joe Seaby

BY: Arthur G. Allen

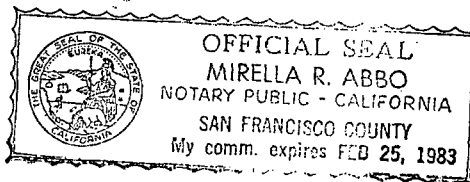
Kellene D. Cox

TITLE: President

STATE OF California)
COUNTY OF San Francisco;

On this 9th day of May, 1980, before me,
personally appeared William I Texido, to me personally
known, who being by me duly sworn says that such person is
President of BRAE CORPORATION, that the foregoing
Assignment of Lease was signed on behalf of said corporation
by authority of its Board of Directors, and such person
acknowledged that the execution of the foregoing instrument
was the free act and deed of the corporation.

Mirella R. Abbo
Notary Public



STATE OF Pa.)

COUNTY OF Allegheny)

On this 15th day of May, 1980, before me,
personally appeared Steven M. Hutchinson to me personally
known, who being by me duly sworn says that such person is
Vice President of HILLMAN MANUFACTURING COMPANY, that
the foregoing Assignment of Lease was signed on behalf of
said corporation by authority of its Board of Directors, and
such person acknowledged that the execution of the foregoing
instrument was the free act and deed of the corporation.

Dianna Lee Withum
Notary Public

DIANNA LEE WITHUM, Notary Public
Pittsburgh, Allegheny County, PA.
My Commission Expires March 5, 1984

STATE OF Washington)
COUNTY OF King)

On this 8 day of May, 1980, before me,
personally appeared Arthur D. Allen Jr., to me personally
known, who being by me duly sworn says that such person is
President of THE SEATTLE & NORTH COAST RAILROAD COMPANY,
that the foregoing Consent and Acknowledgement of Assignment
was signed on behalf of said corporation by authority of its
Board of Directors, and such person acknowledged that the
execution of the foregoing instrument was the free act and
deed of the corporation.

Patricia A. Stephen
Notary Public